



**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF BRACE PORT LOGISTICS LIMITED (EARLIER KNOWN AS BRACE PORT LOGISTICS PRIVATE LIMITED)**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying Financial Statements of **Brace Port Logistics Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies, notes to accounts and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and its Cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, in accordance accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The comparative financial statement of the Company for the year ended March 31, 2023, included in these financial statements, were not audited by us and have been audited by predecessor auditor i.e Girish Mangla & Co. who expressed an unmodified opinion on those financial statements on September 06, 2023.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(f) below on reporting under Rule 11(g).
  - c) The Balance Sheet, the Statement of Profit and Loss, Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.



- d) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- e) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- f) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.
- h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph (i)(f) below on reporting under Rule 11(g)
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company does not have any pending litigations which would impact its financial position as at March 31, 2024 – Refer Note- 24(i) to the Financial Statements.
- b) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
- c) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund. – Refer Note- 36 to the Financial Statements
- d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party, or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement.
- e) The Company has not declared/paid any dividend during the year.





- f) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, as described in note 35 to the financial statements, audit trail feature is not enabled for direct changes to data when using certain access rights and also for certain changes made using privileged/ administrative access right.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **Bhagi Bhardwaj Gaur & Co.**  
Chartered Accountants  
Firm's Registration Number: 007895N

*M Gupta*



**per Mohit Gupta**

Partner

Membership Number: 528337

UDIN: 24528337BKDGBK8398

Place: New Delhi

Date: July 11, 2024

**Annexure A to the Independent Auditor's report on the Financial Statements of Brace Port Logistics Limited for the year ended 31 March 2024**  
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has a working capital limit in excess of Rs. Five Crores, sanctioned by banks or financial institutions on the basis of security of current assets during the year. However, Pursuant to the terms of sanction letters, till the time the limit is unutilised/undrawn, The Company is not required to file any quarterly return or statement with such banks or financial institutions.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, clause 3(iii) of the Order is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of Company's products/business activity. Accordingly, clause 3(vi) of the Order is not applicable.





- (vii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded in the books of accounts in the tax assessments under the Income-tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.



- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
- (xiv) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.





- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of assets and payment of liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For **Bhagi Bhardwaj Gaur & Co.**  
Chartered Accountants  
Firm's Registration Number: 007895N

  
**per Mohit Gupta**  
Partner  
Membership Number: 528337  
UDIN: 24528337BKDGBK8398



Place: New Delhi  
Date: July 11, 2024

**Annexure B to the Independent Auditor's Report on the Financial Statements of Brace Port Logistics Limited for the year ended 31 March 2024**

**Report on the internal financial controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

(Referred to in paragraph 2(A)(e) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Opinion**

We have audited the internal financial controls with reference to Financial Statements of Brace Port Logistics Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the Financial Statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Financial Statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Financial Statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements were established and maintained and whether such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Financial Statements.





### **Meaning of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

### **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Bhagi Bhardwaj Gaur & Co.**  
Chartered Accountants  
Firm's Registration Number: 007895N

  
**per Mohit Gupta**  
Partner  
Membership Number: 528337  
UDIN: 24528337BKDGBK8398



Place: New Delhi  
Date: July 11, 2024


**Brace Port Logistics Limited**  
**(Formerly Known as Brace Port Logistics Private Limited)**  
**CIN: U63030DL2020PLC372878**  
**Balance Sheet as at March 31, 2024**  
**All amounts are in INR Lacs unless otherwise stated**

Particulars	Note	As at March 31, 2024	As at March 31, 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	3	825.00	75.00
(b) Reserves and surplus	4	541.70	806.25
<b>Non-current liabilities</b>			
(a) Long-term borrowings	5	32.04	48.97
(b) Deferred Tax Liabilities (net)	6	-	0.17
(c) Long-term Provisions	7	8.76	3.99
<b>Current liabilities</b>			
(a) Short-term borrowings	5	11.03	10.13
(b) Trade payables	8		
(i) Total outstanding dues of micro enterprises and small enterprises		89.92	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,195.48	132.10
(c) Other current liabilities	9	44.34	11.99
(d) Short-term provisions	7	29.14	69.15
<b>TOTAL</b>		<b>2,783.31</b>	<b>1,157.75</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment			
(i) Property, Plant and Equipment	10	95.57	111.40
(ii) Intangible assets under development	11	67.93	-
(b) Non current investments	12	75.54	155.60
(c) Deferred Tax Assets (Net)	6	5.70	-
(d) Other non current assets	13	-	0.90
<b>Current assets</b>			
(a) Trade receivables	14	1,729.59	362.05
(b) Cash and cash equivalents	15	187.87	418.30
(c) Short-term loans and advances	16	13.52	7.05
(d) Other current assets	13	607.59	102.43
<b>TOTAL</b>		<b>2,783.31</b>	<b>1,157.75</b>

The above balance sheet should be read in conjunction with accompanying notes.


As per our report of even date

For **Bhagi Bhardwaj Gaur & Co.**  
Chartered Accountants  
ICAI Firm Reg. No. 007895N

  
per **Mohit Gupta**  
Partner  
Membership Number:-528337




For and on behalf of board of directors of  
**Brace Port Logistics Limited**

  
**Sachin Arora**  
Managing Director  
DIN: 08952681

  
**Rashpal Sharma**  
Director  
DIN - 00520359

  
**Himanshu Chhabra**  
Director  
DIN: 09018796

  
**Radhakrishnan Pattiyil Nair**  
Chief Financial Officer  
PAN: ACNPN8593K

  
**Megha Verma**  
Company Secretary  
Membership Number:- A63650

Place : New Delhi  
Date : July 11, 2024

Place : New Delhi  
Date : July 11, 2024





Brace Port Logistics Limited  
(Formerly Known as Brace Port Logistics Private Limited)  
CIN: U63030DL2020PLC372878  
Statement of Profit and Loss for the year ended March 31, 2024  
All amounts are in INR Lacs unless otherwise stated

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
I. Revenue from operations	17	5,500.43	7,045.35
II. Other income	18	24.16	48.31
<b>III. Total Revenue (I + II)</b>		<b>5,524.59</b>	<b>7,093.66</b>
<b>IV. Expenses:</b>			
Cost of services rendered	19	4,555.83	5,998.94
Employee benefits expense	20	120.88	131.41
Finance costs	21	9.66	0.41
Depreciation and amortization expense	22	37.29	6.54
Other Expense	23	103.69	122.44
<b>Total expenses</b>		<b>4,867.35</b>	<b>6,259.74</b>
<b>V. Profit before extraordinary items and tax (III-IV)</b>		<b>657.24</b>	<b>833.92</b>
<b>VI. Extraordinary Items</b>		-	-
<b>VII. Profit before tax (V - VI)</b>		<b>657.24</b>	<b>833.92</b>
<b>VIII. Tax expense:</b>			
(1) Current tax		177.66	222.15
(2) Deferred tax		(5.87)	1.10
(3) Adjustment of tax related to prior years		-	0.14
<b>Total Tax Expense</b>		<b>171.79</b>	<b>223.39</b>
<b>IX. Profit After Tax (VII - VIII)</b>		<b>485.45</b>	<b>610.53</b>
<b>X. Earnings per equity share (face value of INR 10 each)</b>	26		
Basic (in INR)		5.88	7.40
Diluted (in INR)		5.88	7.40

The above statement of profit and loss should be read in conjunction with accompanying notes.

As per our report of even date

For **Bhagi Bhardwaj Gaur & Co.**  
Chartered Accountants  
ICAI Firm Reg. No. 007895N

per **Mohit Gupta**  
Partner  
Membership Number:- 528337



For and on behalf of board of directors of  
**Brace Port Logistics Limited**

**Sachin Arora**  
Managing Director  
DIN: 08952681

**Himanshu Chhabra**  
Director  
DIN: 09018796

**Megha Verma**  
Company Secretary  
Membership Number:- A63650

Place : New Delhi  
Date : July 11, 2024

**Yashpal Sharma**  
Director  
DIN - 00520359

**Radhakrishnan Pattiyil Nair**  
Chief Financial Officer  
PAN: AONPN8593K

Place : New Delhi  
Date : July 11, 2024



**Brace Port Logistics Limited**  
(Formerly Known as Brace Port Logistics Private Limited)  
CIN: U63030DL2020PLC372878  
Statement of cash flows for the year ended March 31, 2024  
All amounts are in INR Lacs unless otherwise stated

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>A. Cash flows from operating activities</b>		
<b>Net Profit before extra ordinary items &amp; tax</b>	<b>657.24</b>	<b>833.92</b>
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	37.29	6.54
Interest Income	(20.14)	(8.92)
Net gain on foreign exchange fluctuation	(4.00)	(39.39)
Interest Expenses	4.66	0.33
Liabilities written back	(0.02)	-
Operating profit before working capital changes	<b>675.03</b>	<b>792.48</b>
Working capital adjustments:		
(Increase) / Decrease in Trade receivables	(1,263.54)	334.59
(Increase) / Decrease in Other Assets	(156.44)	(77.45)
Increase / (Decrease) in Trade payables	1,153.32	(498.37)
Increase / (Decrease) in other Liabilities	32.35	0.20
Increase / (Decrease) in Provisions	(35.24)	39.66
<b>Cash generated from operations</b>	<b>305.48</b>	<b>591.11</b>
Net income tax paid	(177.66)	(221.57)
<b>Net cash generated from operating activities</b>	<b>A 127.82</b>	<b>369.54</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment (net)	(121.46)	(111.58)
Purchase of intangible assets under development (net)	(67.93)	-
Investment in bank deposits	(265.54)	(5.00)
Loans and Advances	(6.47)	(6.95)
Interest Income	17.94	0.95
<b>Net cash used for investing activities</b>	<b>B (443.46)</b>	<b>(122.58)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from borrowings	-	59.10
Repayment of borrowings	(10.13)	-
Interest paid	(4.66)	(0.53)
Dividend paid	-	(150.00)
<b>Net cash generated from financing activities</b>	<b>C (14.79)</b>	<b>(91.23)</b>
<b>Net increase/ (decrease) in cash or cash equivalents</b>	<b>A+B+C (230.43)</b>	<b>155.73</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>418.30</b>	<b>262.57</b>
<b>Cash and cash equivalents at end of year</b>	<b>187.87</b>	<b>418.30</b>
<b>Components of Cash &amp; cash equivalents</b>		
Balances with banks		
-Current Account	180.41	411.77
-Overdraft facility	1.09	5.99
Cash in hand (including Imprest)	6.37	0.54
	<b>187.87</b>	<b>418.30</b>

The above statement of cash flow should be read in conjunction with accompanying notes.

As per our report of even date

For **Bhagi Bhardwaj Gaur & Co.**  
Chartered Accountants  
ICAI Firm Reg. No. 007835N

per **Mohit Gupta**  
Partner  
Membership Number:- 528337



For and on behalf of board of directors of  
**Brace Port Logistics Limited**

**Sachin Arora**  
Managing Director  
DIN: 08952691

**Hemanshu Chhabra**  
Director  
DIN: 09018796

**Megha Verma**  
Company Secretary  
Membership Number:- A63650

Place: New Delhi  
Date: July 11, 2024

**Yashpal Sharma**  
Director  
DIN: 00520159

**Radhakrishnan Pattiyil Nair**  
Chief Financial Officer  
PAN: ADNPH8593K





## **1. Corporate Information**

Brace Port Logistics Limited (Formerly known as Brace Port Logistics Private Limited) "the company" was incorporated in India under the Companies Act, 2013 on November 07, 2020. The registered office of the Company is located at A-182, Mahipalpur Extension, 5, Road No 4, Mahipalpur, South Delhi - 110037.

The company is engaged in providing integrated logistics solutions other specialised logistics services and logistics operations.

The financial statements for the year ended March 31, 2024 are approved by the Board of Directors in its meeting held on July 11, 2024.

## **2. Basis of material policies**

### **2.1 Basis of accounting and preparation of financial statements**

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") as applicable. These financial statements are prepared under the historical cost convention on the accrual basis. The financial statements have been prepared on a going concern basis.

The financial statements are presented in INR lacs except when otherwise indicated.

### **2.2 Summary of material accounting policies**

#### **(a) Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

#### **(b) Property, Plant and Equipment**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

#### **(a) Depreciation on property, plant and equipment**

Depreciation on property, plant and equipment is calculated on a written down value basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The company has used the rates prescribed under Schedule II to the Companies Act, 2013, which inter alia are based on the estimated useful life of the assets. The company has used the following rates to provide depreciation on its property, plant and equipment.



Useful lives estimated by the management (years) as per Schedule II of Companies act, 2013

1. Furniture and Fixture	10 years
2. Office Equipment	5-15 years
3. Computers	3-6 years
4. Vehicles	8 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### **(b) Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets internally generated are measured at the cost that can be directly attributed, or allocated on a reasonable and consistent basis. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets are amortized on a written down value basis using the rates  
Useful lives estimated by the management (years) as per Schedule II of Companies act, 2013  
Computer software 5 years

#### **(c) Leases**

Where the company is a lessee:

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term, if the lease agreement contains a specific lock-in-period otherwise expense is recognised as per lease terms.

Where the company is a lessor:

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straightline basis over the lease terms.

#### **(d) Impairment of fixed assets**

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or companies of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.





An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

**(e) Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Profit/loss on sale of current investments is computed with reference to their average cost.

**(f) Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

**Rendering of services**

Incomes from multimodal transport services rendered are recognised on the completion of the services as per the terms of contract. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various discounts offered by the Company as part of the contract.

**Interest income**

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

**(g) Retirement and other employee Benefits**

Employee benefits include Provident Fund, Employee State Insurance Scheme, Gratuity Fund and Compensated Absences.



Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date on the basis of actuarial valuation.

**(h) Foreign currency translation**

**Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

**Exchange differences**

The company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expenses in the period in which they arise.

**(i) Income taxes**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

**(j) Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes (if any)) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.





For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**(k) Provisions & Contingencies**

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

**(l) Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

**(m) Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**(n) Current and non current classification**

company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current assets/liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation/settlement in cash and cash equivalents. The companies have identified twelve months as their operating cycle for classification of their current assets and liabilities.



3 Share capital

Authorised:

1,50,00,000 Equity Shares of INR 10/- each  
(Previous year 7,60,000 equity shares of INR 10/- each)

Issued Subscribed & Paid up

82,50,000 Equity Shares of INR 10/- each  
(Previous year 7,50,000 equity shares of INR 10/- each)

Total issued, subscribed & fully Paid up Share capital

	As at March 31, 2024	As at March 31, 2023
Authorised:	1,500.00	76.00
Issued Subscribed & Paid up	825.00	75.00
<b>Total issued, subscribed &amp; fully Paid up Share capital</b>	<b>825.00</b>	<b>75.00</b>

a. Reconciliation of shares outstanding at the beginning and at the end of the Reporting Period :

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the Period	7,50,000	75.00	7,50,000	75.00
Shares Issued during the year	75,00,000	750.00	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>82,50,000</b>	<b>825.00</b>	<b>7,50,000</b>	<b>75.00</b>

b. Terms/Rights attached to Equity Shares :

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of Shareholders holding more than 5% share in the Company :

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Skyways Air Services Private Limited	57,73,900	69.99%	5,70,000	76.00%
Sachin Arora	17,32,500	21.00%	1,57,500	21.00%

d. Details of Shares held by Promoters at the end of the year :

Name of Shareholder	As at March 31, 2024			As at March 31, 2023		
	No. Of Shares	% of total shares	% Change during the year	No. Of Shares	% of total shares	% Change during the year
Skyways Air Services Private Limited	57,73,900	69.99%	(6.01%)	5,70,000	76.00%	0.00%
Sachin Arora	17,32,500	21.00%	-	1,57,500	21.00%	0.00%
Rishi Tishari	2,47,500	3.00%	-	22,500	3.00%	0.00%

e. Increase in authorised share capital

During the year ended March 31, 2024, the Company has in aggregate increased its authorised Equity Share Capital by INR 1,424.00 lacs consist of 1,42,40,000 equity shares of INR 10/- each. Vide Shareholders' approval at Extraordinary General Meeting (EGM) held on April 24, 2023.

f. During the year ended March 31, 2024, the company has allotted 75,00,000 equity shares of INR 10/- each as fully paid bonus shares in proportion of 10:1 vide shareholder's approval at Extraordinary General Meeting (EGM) held on August 25, 2023.





Brace Port Logistics Limited  
(Formerly Known as Brace Port Logistics Private Limited)  
CIN: U63030DL2020PLC372878  
Notes forming part of the financial statements for the year ended March 31, 2024  
All amounts are in INR Lacs unless otherwise stated

	As at March 31, 2024	As at March 31, 2023
<b>4 Reserve and surplus</b>		
Retained earnings (see note 4.1)	541.70	806.25
	<b>541.70</b>	<b>806.25</b>
<b>4.1 Retained earnings</b>		
Balance at the beginning of the year	806.25	345.72
Profit / (loss) for the year	485.45	610.53
Interim Dividend paid on equity shares	-	(150.00)
Issue of Bonus Shares	(750.00)	-
<b>Balance at the end of the year</b>	<b>541.70</b>	<b>806.25</b>
	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>5 Borrowings</b>		
<b>Long term</b>		
<b>Secured</b>		
Vehicle loan (see note (a) below)	48.97	59.10
Less: Current maturities of Vehicle Loan	(11.03)	(10.13)
	<b>37.94</b>	<b>48.97</b>
<b>Short term</b>		
<b>Secured</b>		
Current maturities of Vehicle loan	11.03	10.13
	<b>11.03</b>	<b>10.13</b>

**Note:**

a. Secured by Hypothecation of respective Vehicles and are repayable in equated monthly instalments over the tenure of loans of 60 months carries interest rate of 8.55%.

b. The Company has not defaulted on repayment of loans and interest during the year.



**7 Provisions**

	As at March 31, 2024	As at March 31, 2023
<b>Non Current</b>		
<b>Provision for employee benefits</b>	8.76	3.99
Provision For Gratuity (refer note 27)	<u>8.76</u>	<u>3.99</u>
<b>Current</b>		
<b>Provision for employee benefits</b>	0.03	0.01
Provision For Gratuity (refer note 27)	29.11	69.14
<b>Other provisions</b>		
Provision for income tax (net of advance tax and TDS)	<u>29.14</u>	<u>69.15</u>

**B Trade payables**

	As at March 31, 2024	As at March 31, 2023
(i) Total outstanding dues of micro enterprises and small enterprises (see note below)	89.92	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,195.48	132.10
	<u>1,285.40</u>	<u>132.10</u>

**Micro, Small and Medium Enterprises Development Act**  
 Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2024 and March 31, 2023 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

- (i) The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act:
- |                    |       |   |
|--------------------|-------|---|
| - Principal amount | 89.92 | - |
| - Interest thereon | -     | - |
- (ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year
- (iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act
- (iv) The amount of interest accrued and remaining unpaid at the end of each accounting year
- (v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006
- Due to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditor.





Brace Port Logistics Limited  
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 CIN: U63030DL2020PLC372878  
 Notes forming part of the financial statements for the year ended March 31, 2024  
 All amounts are in INR Lacs unless otherwise stated

8.1 Trade Payables ageing schedule

As at March 31, 2024						
Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of payment			Total
			Less than 1 year	1-2 years	2-3 years	
(i) Micro and Small Enterprises	-	85.91	4.01	-	-	89.92
(ii) Disputed dues - Micro and Small enterprises	-	-	-	-	-	-
(iii) Others	0.90	-	1,194.58	-	-	1,195.48
(iv) Disputed dues	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Total</b>	<b>0.90</b>	<b>85.91</b>	<b>1,228.59</b>	-	-	<b>1,285.40</b>

As at March 31, 2023						
Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of payment			Total
			Less than 1 year	1-2 years	2-3 years	
(i) Micro and Small Enterprises	-	-	-	-	-	-
(ii) Disputed dues - Micro and Small enterprises	-	-	-	-	-	-
(iii) Others	0.90	-	131.20	-	-	132.10
(iv) Disputed dues	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Total</b>	<b>0.90</b>	<b>-</b>	<b>131.20</b>	-	-	<b>132.10</b>

9 Other liabilities

	As at March 31, 2024	As at March 31, 2023
<b>Current</b>		
Statutory Dues	24.18	2.13
Salary Payable	14.85	8.34
Advance from customers	2.50	1.62
Other current liabilities	2.81	-
	<b>44.34</b>	<b>11.99</b>



Brace Port Logistics Limited  
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 CIN: U63030DL2020PLC372878  
 Notes forming part of the financial statements for the year ended March 31, 2024  
 All amounts are in INR Lacs unless otherwise stated

10 Property, plant & equipment

Vehicle  
 Computer  
 Furniture & Fixture  
 Office equipment

	As at March 31, 2024	As at March 31, 2023
	53.18	77.33
	18.70	14.55
	2.90	2.86
	20.79	16.66
	<b>95.57</b>	<b>111.40</b>

	Vehicle	Computer	Furniture & Fixture	Office equipment	Total
<b>Gross book value</b>					
Balance as at April 01, 2022	-	2.45	5.09	1.59	9.13
Additions	79.44	15.39	0.18	16.55	111.56
Disposals / adjustments					
Balance as at March 31, 2023	79.44	17.84	5.27	18.14	120.69
Additions	-	11.09	0.81	9.56	21.46
Disposals / adjustments					
Balance as at March 31, 2024	79.44	28.93	6.08	27.70	142.15
<b>Accumulated depreciation</b>					
Balance as at April 01, 2022	-	0.91	1.44	0.40	2.75
Additions	2.11	2.38	0.97	1.08	6.54
Disposals / adjustments					
Balance as at March 31, 2023	2.11	3.29	2.41	1.48	9.29
Additions	24.15	6.94	0.77	5.43	37.29
Disposals / adjustments					
Balance as at March 31, 2024	26.26	10.23	3.18	6.91	46.58
<b>As at March 31, 2024</b>	<b>53.18</b>	<b>18.70</b>	<b>2.90</b>	<b>20.79</b>	<b>95.57</b>
<b>As at March 31, 2023</b>	<b>77.33</b>	<b>14.55</b>	<b>2.86</b>	<b>16.66</b>	<b>111.40</b>





Brace Port Logistics Limited  
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11. Intangible Assets under development	As at March 31, 2024	As at March 31, 2023
Intangible Asset under development	67.93	-
	<b>67.93</b>	<b>-</b>

11.1 Intangible asset under development Ageing

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
1. Project in progress	67.93	-	-	-	67.93
<b>Total</b>	<b>67.93</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>67.93</b>

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
1. Project in progress	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note :**  
1. There are no projects as Intangible assets under development as at March 31, 2024 whose completion is overdue or cost of which has exceeded in comparison to its original plan.



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	As at March 31, 2024	As at March 31, 2023
<b>12 Investment</b>		
<b>Non Current</b>		
Deposit with bank with original maturity of more than 12 months (see note (a) below)	75.54	155.80
	<u>75.54</u>	<u>155.80</u>
<b>Note:</b>		
a. It includes interest accrued of INR 0.54 lacs and INR 0.03 lacs as at March 31, 2024 and as at March 31, 2023 respectively.		

	As at March 31, 2024	As at March 31, 2023
<b>13 Other assets</b>		
<b>Non Current</b>		
Security Deposit	-	0.90
	<u>-</u>	<u>0.90</u>
<b>Current</b>		
Deposit with bank with original maturity of more than 3 months but remaining maturity of less than 12 months (see note (a) below)	272.26	-
Prepaid Expenses (see note (b) below)	34.33	-
Security Deposits	1.00	-
Balance with government authority	301.67	102.45
Unbilled revenue	3.53	-
	<u>607.59</u>	<u>102.45</u>

**Note:**  
a. It includes interest accrued of INR 16.26 lacs and INR 14.57 lacs as at March 31, 2024 and as at March 31, 2023 respectively.  
b. Prepaid expense includes INR 21.89 lacs and INR Nil as at March 31, 2024 and as at March 31, 2023 respectively towards IPO expense which will be charged to Other equity in subsequent period on completion of IPO.



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	As at March 31, 2024	As at March 31, 2023	
<b>6 Deferred tax:</b>			
Deferred tax assets	5.70	-	
Deferred tax liabilities	-	0.17	
<b>Deferred tax assets/(liabilities)(net)</b>	<b>5.70</b>	<b>0.17</b>	
<b>Year ended March 31, 2024</b>	<b>Opening Balance</b>	<b>Recognised in Profit or loss</b>	<b>Closing balance</b>
<b>Deferred tax assets/(liabilities) in relation to:</b>			
Property, plant and equipment	(1.09)	3.47	2.38
Provision for gratuity	0.92	1.29	2.21
Preliminary Expenses	-	0.10	0.10
Others	-	1.01	1.01
	<b>(0.17)</b>	<b>5.87</b>	<b>5.70</b>
<b>Deferred tax assets/(liabilities)(net)</b>	<b>(0.17)</b>	<b>5.87</b>	<b>5.70</b>
<b>Year ended March 31, 2023</b>	<b>Opening Balance</b>	<b>Recognised in Profit or loss</b>	<b>Closing balance</b>
<b>Deferred tax assets/(liabilities) in relation to:</b>			
Property, plant and equipment	0.22	(1.31)	(1.09)
Provision for gratuity	0.71	0.21	0.92
	<b>0.93</b>	<b>(1.10)</b>	<b>(0.17)</b>
<b>Deferred tax assets/(liabilities)(net)</b>	<b>0.93</b>	<b>(1.10)</b>	<b>(0.17)</b>





Brace Port Logistics Limited  
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 Notes forming part of the financial statements for the year ended March 31, 2024  
 All amounts are in INR Lacs unless otherwise stated

	As at March 31, 2024	As at March 31, 2023
<b>14 Trade receivables</b>		
Unsecured, considered good	1,729.59	362.05
<b>Total Trade receivables</b>	<b>1,729.59</b>	<b>362.05</b>

Particulars	Outstanding for following periods from due date of Receipts					Total
	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,725.24	4.35	-	-	-	1,729.59
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-
	<b>1,725.24</b>	<b>4.35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,729.59</b>

Particulars	Outstanding for following periods from due date of Receipts					Total
	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	362.05	-	-	-	-	362.05
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-
	<b>362.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>362.05</b>



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 Notes forming part of the financial statements for the year ended March 31, 2024  
 All amounts are in INR Lacs unless otherwise stated

	As at March 31, 2024	As at March 31, 2023
<b>15 Cash &amp; cash equivalents</b>		
Balances with banks		
-Current Account	180.41	411.77
-Overdraft Account	1.09	5.99
Cash in hand (including Imprest)	6.37	0.54
	<b>187.87</b>	<b>418.30</b>

**Note:**  
 a. There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

	As at March 31, 2024	As at March 31, 2023
<b>16 Short term loans and advance</b>		
<b>Unsecured, considered good</b>		
Advance to employees	1.73	3.14
Advance to vendor	11.79	3.91
	<b>13.52</b>	<b>7.05</b>



**Brace Port Logistics Limited**  
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**Notes forming part of the financial statements for the year ended March 31, 2024**  
**All amounts are in INR Lacs unless otherwise stated**

	<u>Year ended</u> <u>March 31, 2024</u>	<u>Year ended</u> <u>March 31, 2023</u>
<b>17 Revenue from operations</b>		
Sale of Services	5,500.43	7,045.35
	<u>5,500.43</u>	<u>7,045.35</u>
	<u>Year ended</u> <u>March 31, 2024</u>	<u>Year ended</u> <u>March 31, 2023</u>
<b>18 Other Income</b>		
Interest income earned on	20.09	8.85
- Fixed deposit with banks	-	0.02
- Income tax refund	0.05	0.05
- Loan to employees	4.00	39.39
Net gain on foreign exchange fluctuation	0.07	-
Liabilities written back	<u>24.16</u>	<u>48.31</u>
	<u>Year ended</u> <u>March 31, 2024</u>	<u>Year ended</u> <u>March 31, 2023</u>
<b>19 Cost of services rendered</b>		
Purchase of Services	4,595.83	5,998.94
	<u>4,595.83</u>	<u>5,998.94</u>
	<u>Year ended</u> <u>March 31, 2024</u>	<u>Year ended</u> <u>March 31, 2023</u>
<b>20 Employee benefit expenses</b>		
Salary, wages and bonus	111.17	119.69
Contribution to provident and other funds	1.66	-
Gratuity expense (refer note 27)	4.79	0.79
Staff welfare expenses	3.26	10.93
	<u>120.88</u>	<u>131.41</u>
	<u>Year ended</u> <u>March 31, 2024</u>	<u>Year ended</u> <u>March 31, 2023</u>
<b>21 Finance cost</b>		
Interest on borrowings	4.66	0.33
Interest on delayed deposit of indirect tax	-	0.01
Other finance cost	5.00	0.07
	<u>9.66</u>	<u>0.41</u>
	<u>Year ended</u> <u>March 31, 2024</u>	<u>Year ended</u> <u>March 31, 2023</u>
<b>22 Depreciation and amortization expense</b>		
Depreciation on property plant and equipment	37.29	6.54
	<u>37.29</u>	<u>6.54</u>





**Brace Port Logistics Limited**  
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**Notes forming part of the financial statements for the year ended March 31, 2024**  
**All amounts are in INR Lacs unless otherwise stated**

	Year ended March 31, 2024	Year ended March 31, 2023
<b>23 Other Expenses</b>		
Power and fuel	2.91	2.40
Rent	8.05	6.02
Repair and maintenance - others	3.83	5.67
Insurance	5.79	6.87
Rates and taxes	14.33	5.86
Communication expenses	0.23	0.54
Traveling and conveyance	13.80	12.49
Printing and stationery	3.72	3.96
Corporate social responsibility expenditure (refer note 31)	9.00	-
Donation	-	27.00
Legal and professional charges	7.80	21.92
Payments to auditors (refer note below)	1.00	1.00
Advertising and sales promotion expenses	9.33	14.67
Bank charges	8.09	5.62
Trade and other receivable written off	-	0.12
Vehicle running and maintenance	0.61	-
Membership fees & Subscription	5.15	4.81
Miscellaneous expenses	9.05	3.49
	<b>103.69</b>	<b>122.44</b>

**Note**

1. Payment to auditor:		
Statutory audit fees	1.00	0.75
Tax audit fees	-	0.25
	<b>1.00</b>	<b>1.00</b>



**24. Contingent liabilities and commitments (to the extent not provided for)**

**(i) Contingent liabilities**

The Company does not have any pending litigation which would impact its financial statements.

**(ii) Commitments**

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for are INR 183.11 lacs and INR 96 as at March 31, 2024 and March 31, 2023 respectively.

(b) The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

**25. Segment Reporting**

**A. Base for Segment(s)**

The operations of the Company are limited to one segment viz. Logistics Services, which as per AS - 17 "Segment Reporting" is considered the sole reportable segment.

**B. Geographic Segment**

The Company operates only in one Country and does not have any separate identifiable geographic segment.

**C. Major Customer**

There are major Customers which accounted for 10% or more of the Company's revenue amounting of INR 1,475.20 lacs and INR 1,809.01 lacs for the year ended March 31, 2024 and March 31, 2023 respectively.

**26. Earnings Per Share**

Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year. Diluted earnings per equity share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

	Year ended March 31, 2024	Year ended March 31, 2023
--	------------------------------	------------------------------

Net profit after tax	INR Lacs	425.45	610.53
Weighted average number of equity shares outstanding during the year	Number	62,50,000	62,50,000
Nominal value of equity share	INR	10	10
Basic earnings per share	INR	6.81	9.77
Diluted earnings per share	INR	6.88	9.80

**Note:**

During the year ended March 31, 2024, the company has issued 75,00,000 equity shares of INR 10/- each as fully paid bonus shares in proportion of 10:1 with shareholder's approval at Extraordinary General Meeting (EGM) held on August 25, 2023. Effect of such issue of bonus shares has been taken in calculation and restatement of earnings per share for the year ended March 31, 2023, in accordance with "Accounting Standard 25 - Earnings Per Share".

**27. Employee Benefits**

The Company participates in defined contribution and benefit schemes, the assets of which are held (where funded) in separately administered funds.

For defined contribution schemes the amount charged to the Statement of Profit or Loss is the total of contributions payable in the year.

**A. Defined contribution plan**

The Company makes contributions towards provident fund and employee state insurance scheme to a defined contribution retirement benefit plan for qualifying employees. The Company's contribution to the Employees Provident Fund and Employees State Insurance scheme is deposited with the Regional Provident Fund Commissioner. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits.

During the year, the Company has recognized INR 1.18 Lacs (Previous year INR Nil) for Employer's contributions to the Provident Fund and INR 0.21 Lacs (Previous year INR Nil) for Employee State Insurance Scheme contribution in the Statement of Profit and Loss. The contribution payable to the plan by the Company is at the rate specified in rules to the scheme.

**B. Defined benefit plan**

The gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The retirement liability is calculated on the basis of fifteen days salary (i.e. last drawn basic salary) for each completed year of service subject to completion of five years' service.

**Risks associated with Plan Provisions**

Risks associated with the plan provisions are actuarial risks. These risks are - (i) interest risk (discount rate risks), (ii) mortality risk and (iii) salary risk.

Interest risk (Discount rate risk)	A decrease in the bond interest rate (discount rate) will increase the plan liability.
Mortality risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this regard we have used Indian Actuarial Table Mortality (2012-14) ultimate table. A change in mortality rate will have a bearing on the plan's liability.
Salary risk	The present value of the defined benefit plan liability is computed with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

In respect of the plan in India, the most recent actuarial valuation of the present value of the defined benefit obligation was carried out as at March 31, 2024 by Charan Gupta Consultants (India) Limited. The present value of defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The following table summarizes the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the gratuity plan.

**(i) Statement of profit and loss**

Net employee benefit expense recognized in employee cost:

	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	3.84	2.17
Interest cost on benefit obligation	0.29	0.23
Actuarial (gain) / loss	0.38	(1.61)
Net benefit expense	4.51	0.79



(ii) **Balance Sheet**  
 Benefit Asset / Liability

Present value of defined benefit obligation  
 Plan (fidelity)

Year ended March 31, 2024	Year ended March 31, 2023
8.79	4.00
<b>(8.79)</b>	<b>(4.00)</b>

(iii) **Change in present value of the defined benefit obligation are as follows:**

Opening defined benefit obligation  
 Current service cost  
 Interest cost  
 Benefits paid  
 Actuarial (gain) / loss  
 Closing defined benefit obligation

Year ended March 31, 2024	Year ended March 31, 2023
4.00	3.21
3.64	2.17
0.23	0.23
-	-
0.86	(1.51)
<b>8.79</b>	<b>4.00</b>

The Company is expected to contribute INR 8.22 lacs to gratuity fund in the next year.

(iv) **The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:**

Discount rate  
 Increase in compensation cost

Refer Note Below	Year ended March 31, 2024	Year ended March 31, 2023
1	7.22%	7.36%
2	6.00%	6.00%

- Notes**
- The discount rate is based on the prevailing market yields of India Government securities as at the balance sheet date for the estimated term of obligations.
  - The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(v) **Demographic assumptions:**

Retirement age  
 Mortality rate  
 Average Outstanding service of employees upto retirement  
 No of Employees  
 Attrition rate :  
 upto 30 years  
 from 31 to 44 years  
 Above 44 years

Year ended March 31, 2024	Year ended March 31, 2023
58 Years	58 Years
100% of SALM	100% of SALM
(2012-14)	(2012-14)
21.81 years	15.70 years
25	17
3.00%	3.00%
2.00%	2.00%
1.00%	1.00%

(vi) **Sensitivity analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Discount Rate (+/-0.5%)  
 (% change compared to base due to sensitivity)  
 Salary Growth Rate (+/-0.5%)  
 (% change compared to base due to sensitivity)

As at March 31, 2024		As at March 31, 2023	
Decrease	Increase	Decrease	Increase
0.56	(0.33)	0.28	(0.14)
(0.54)	0.50	(0.23)	0.28





28 Related party transactions

A. Related Parties with whom transaction have taken place during the year

<b>Holding Company</b>	Skyways Air Services Private Limited
<b>Fellow Subsidiaries</b>	Surgeport Logistics Private Limited Phantom Express Private Limited Skart Global Express Private Limited Sgate Tech Solutions Private Limited Rahat Continental Private Limited Skyways SLS Logistik Company Limited (Vietnam) SLS Logistik Academy Private Limited SLS Retail Supermart Private Limited Forin Container Line Private Limited Skyways SLS Cargo Services LLC (Dubai-UAE) Skyways SLS Logistik Co Ltd (Hong Kong) Bolt Freight INC (Carrying on Business under the assumed name of RIV Worldwide INC) RIV Worldwide Limited
<b>Key Managerial Person (KMP)</b>	Sachin Arora (Managing Director) Rishi Trehan (Whole-Time Director) Tarun Sharma (Director) Yashpal Sharma (Director) Himanshu Chhabra (Director) Rohit Sehgal (Director) Gunjan Kayastha Agarwal (Director w.e.f. 20.11.23) Megha Aggarwal (Director w.e.f. 05.09.23) Deepak Sonthaliya (Director w.e.f. 06.06.23) Radhakrishnan Pattiyil Nair (CFO w.e.f. 20.05.23) Megha Verma (Company Secretary w.e.f. 20.05.23)
<b>Relative of KMP</b>	Sarla Arora Daya Nand Arora Manju Trehan Love Kumar Trehan Tejinder Kaur
<b>Others</b>	Skyways SLS Frugal BD Private Limited (Bangladesh) Zeal Global Services Limited Pradhaan Air Express Private Limited



Bracon Port Logistics Limited  
(Formerly Known as Bracon Port Logistics Private Limited)  
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Particular	Holding		Fellow Subsidiaries		MNF/Relative of MNF		Others		Total	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
<b>a. Sale of service</b>	164.98	-	98.01	-	-	-	-	-	164.90	6.79
Skyways Air Services Private Limited	-	-	98.01	-	-	-	-	-	98.01	-
Skyways SLS Logistics GmbH	-	-	486.24	-	-	-	-	-	486.24	-
Sungipart Logistics Private Limited	-	-	125.33	-	-	-	-	-	125.33	-
Skyway SLS Logistik Co Ltd (Hong Kong)	-	-	3.09	-	-	-	-	-	3.09	-
Boil Freight Inc	-	-	610.38	-	-	-	-	-	610.38	-
Skyways SLS Cargo Services LLC (Dubai-UAE)	-	-	1.47	-	-	-	-	-	1.47	-
Parin Container Line Private Limited	-	-	357.81	-	-	-	-	-	357.81	-
Sahel Container Private Limited	-	-	-	-	201.60	-	-	-	201.60	-
Zee Global Services Limited	-	-	1,583.33	-	6.79	-	-	-	1,590.12	-
	<b>1,64.90</b>	<b>-</b>	<b>1,583.33</b>	<b>6.79</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,978.83</b>	<b>6.79</b>
<b>b. Purchase of service</b>	1,533.43	335.00	-	-	-	-	-	-	1,533.43	335.00
Skyways Air Services Private Limited	-	-	-	-	-	-	-	-	-	-
Skyways SLS Freight (BD) Private Limited	-	-	-	-	-	-	-	-	-	-
Skyways SLS Logistik GmbH	-	-	13.04	-	-	-	-	-	13.04	-
Skyways SLS Logistics GmbH	-	-	2.73	-	-	-	-	-	2.73	-
Sahar Global Express Private Limited	-	-	5.76	-	-	-	-	-	5.76	-
ILV Worldwide Limited	-	-	1.37	-	-	-	-	-	1.37	-
Skyways SLS Logistics Company Limited (Miezzan)	-	-	154.58	-	-	-	-	-	154.58	-
Skyways SLS Cargo Services LLC (Dubai-UAE)	-	-	14.52	-	-	-	-	-	14.52	-
Skyways SLS Logistik Co Ltd (Hong Kong)	-	-	9.18	-	-	-	-	-	9.18	-
Prasanna Express Private Limited	-	-	212.66	-	-	-	-	-	212.66	-
Parin Container Line Private Limited	-	-	-	-	427.42	-	-	-	427.42	-
Prodran Air Express Private Limited	-	-	-	-	381.34	-	-	-	381.34	-
Zee Global Services Limited	-	-	418.86	-	585.91	-	-	-	1,004.77	-
	<b>1,533.43</b>	<b>335.00</b>	<b>418.86</b>	<b>585.91</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,780.33</b>	<b>6.35</b>
<b>c. Repair and Maintenance</b>	-	-	-	-	-	-	-	-	-	-
Scale Tech Solutions Private Limited	-	-	-	-	0.11	-	-	-	0.11	-
	-	-	-	-	0.11	-	-	-	0.11	-
<b>d. software maintenance</b>	-	-	0.11	2.35	-	-	-	-	2.46	-
Scale Tech Solutions Private Limited	-	-	0.11	2.35	-	-	-	-	2.46	-
	-	-	0.11	2.35	-	-	-	-	2.46	-
<b>e. Purchase of Intangible Assets</b>	-	-	-	-	-	-	-	-	-	-
Scale Tech Solutions Private Limited	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
<b>f. Professional Charges</b>	-	-	0.94	-	3.25	-	-	-	4.19	-
Scale Tech Solutions Private Limited	-	-	0.94	-	3.25	-	-	-	4.19	-
Days Hunt Area	-	-	0.94	-	3.25	-	-	-	4.19	-
	-	-	0.94	-	3.25	-	-	-	4.19	-
<b>g. Reimbursement paid</b>	7.35	0.60	-	-	-	-	-	-	7.35	0.60
Skyways Air Services Private Limited	7.35	0.60	-	-	-	-	-	-	7.35	0.60
	<b>7.35</b>	<b>0.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.35</b>	<b>0.60</b>
<b>h. Dividend paid</b>	-	-	114.00	-	-	-	-	-	114.00	-
Skyways Air Services Private Limited	-	-	114.00	-	-	-	-	-	114.00	-
Sahel Anso	-	-	4.50	-	-	-	-	-	4.50	-
Right Tranan	-	-	36.90	-	-	-	-	-	36.90	-
	-	-	114.00	-	-	-	-	-	155.40	-
<b>i. Rent Expense</b>	0.70	-	-	-	-	-	-	-	0.70	-
Sahel Anso	0.70	-	-	-	-	-	-	-	0.70	-
Skyways Air Services Private Limited	-	-	-	-	0.80	-	-	-	0.80	-
	<b>0.70</b>	<b>-</b>	<b>-</b>	<b>0.80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.80</b>	<b>-</b>



Brace Port Logistics Limited  
 (Formerly known as Brace Port Logistics Private Limited)  
 CIN: U63300L2020PLC372878  
 Names forming part of the financial statements for the year ended March 31, 2024  
 All amounts are in INR Lacs unless otherwise stated

Particular	During the year		Fellow Subsidiaries		KMP/Relative of KMP		Others		Total
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	
<b>B. Transaction during the year</b>									
<b>J. Commission Expenses</b>									
Mahle Trehan							4.00		4.00
							6.20		6.20
<b>K. Salary</b>									
Love Kumar Tripathi					1.88				1.88
Tarinder Kaur					1.88				1.88
Sandeep Arora					1.50				1.50
Prabhakar Singh					10.67				10.67
Pragya Verma					7.63				7.63
					18.36				18.36
<b>L. Director Remuneration</b>									
Sachin Arora					34.32				34.32
Kabir Tripathi					31.24				31.24
					64.88				64.88
<b>M. Interest on Corporate Guarantee</b>									
Suryansh Air Services Private Limited	5.06								5.06
	5.06								5.06
<b>n. Issue of Bonus Shares</b>									
Suryansh Air Services Private Limited	324.89				157.50				482.39
Brace Port					22.50				22.50
Rishi Tripathi					7.70				7.70
Yashraj Sharma					7.70				7.70
Tarini Sharma					7.70				7.70
Hemanshu Chitambar					7.70				7.70
Rishi Singh					7.70				7.70
	574.90				219.80				794.70
<b>o. Reimbursement Paid</b>									
Sachin Arora					3.00				3.00
Rishi Tripathi					7.45				7.45
					1.29				1.29
					13.33				13.33
					15.47				15.47
<b>p. Miscellaneous Expense</b>									
Suryansh Air Services Private Limited	1.89								1.89
SLS Logistics Academy Private Limited									
SLS Retail Socerium Private Limited									
	1.89								1.89
	3.19								3.19







29 Foreign Exchange Revenue & Expenditures

Revenue in foreign currency		Year ended March 31, 2024		Year ended March 31, 2023	
		Foreign Currency	INR	Foreign Currency	INR
Sale of Services	AED	3.86	154.08	-	-
	EUR	2.02	181.57	0.41	33.01
	USD	28.71	2,378.73	47.58	3,782.88
		<b>34.59</b>	<b>2,714.39</b>	<b>47.99</b>	<b>3,816.09</b>

Expenditures in foreign currency		Year ended March 31, 2024		Year ended March 31, 2023	
		Foreign Currency	INR	Foreign Currency	INR
Purchase of Services	EUR	0.19	17.21	0.17	12.93
	USD	5.88	487.33	24.35	1,953.64
		<b>6.08</b>	<b>504.54</b>	<b>24.51</b>	<b>1,966.57</b>

30 Unhedged Foreign Currency Exposure

		As at March 31, 2024		As at March 31, 2023	
		Foreign Currency	INR	Foreign Currency	INR
<b>I. Assets</b>					
Trade Receivable	USD	3.40	283.76	1.79	147.02
Trade Receivable	EUR	0.71	64.32	-	-
Balances with banks	USD	1.36	113.58	1.06	87.11
Balances with banks	EUR	0.12	10.43	0.01	1.17
Cash in hand	AED	0.05	1.15	-	-
<b>II. Liabilities</b>					
Trade Payable	USD	1.04	86.53	0.81	66.10
	EUR	0.07	6.63	0.02	1.73

31 Expenditure on Corporate Social Responsibility

As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards the Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. Details are as under:

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Details of CSR Expenditure:</b>		
Amount required to be spent as per section 135 of the Act (including CSR expenditure relating to previous years unspent amount)	8.07	-
Amount approved by the Board to be spent during the year	8.67	-
Amount spent during the year on:		
(i) Construction/ acquisition of assets	8.00	-
(ii) On purpose other than above	-	-
<b>Details related to spent / unspent obligations:</b>		
(i) Contribution to Public Trust	9.00	-
(ii) Contribution to Charitable Trust	-	-
(iii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-
<b>Total amount spent</b>	<b>9.00</b>	-
Less: Excess spent during the year to be carry forward to next year	9.00	-
<b>Total amount recognised in the statement of profit and loss</b>	<b>-</b>	<b>-</b>



**32 Ratio**

	Numerator	Denominator	March 31, 2024	March 31, 2023	% Change	Remarks
a. Current Ratio	Current Assets	Current Liabilities	1.85	2.98	(53.48%)	Refer comment 1
b. Debt: Equity Ratio	Total Debt	Shareholder's Equity	0.04	0.07	(46.57%)	Refer comment 2
c. Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	19.12	96.03	(80.09%)	Refer comment 3
d. Return on Equity ratio	Net Profits after taxes + Preference Dividend	Average Shareholder's Equity	43.19%	93.79%	(53.95%)	Refer comment 4
e. Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	5.26	11.82	(61.95%)	Refer comment 5
f. Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	6.48	12.09	(46.20%)	Refer comment 6
g. Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	4.71	10.57	(55.48%)	Refer comment 7
h. Net Profit ratio	Net Profit	Net sales = Total sales - sales return	8.03%	8.67%	1.85%	
i. Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax liability	47.30%	88.71%	(46.68%)	Refer comment 3
j. Return on Investment	Interest (Finance Income)	Investment	5.18%	5.69%	1.55%	

**Reason for change more than 25% :**

1. The movement in current year is on account of disproportionate increase in trade receivable and balance with government authority.
2. The movement in current year is on account of disproportionate increase in equity share capital on account of issue of bonus shares.
3. The movement in current year is on account of disproportionate decrease in earning before interest and taxes.
4. The movement in current year is on account of disproportionate decrease in net profit after taxes.
5. The movement in current year is on account of disproportionate increase in trade receivables.
6. The movement in current year is on account of disproportionate increase in trade payables.
7. The movement in current year is on account of disproportionate decrease in Sales.





**33 Other Information**

- (i) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (ii) The Company have not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (iii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (iv) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (v) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (vi) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (vii) The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

34 Figures relating to previous year ended March 31, 2023 has been audited by other firm of Chartered Accountants, namely: Girish Mangra & Co., Chartered Accountants.

35 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for direct changes to data for users with certain privileged access rights and also for certain changes made using privileged/ administrative access right. Further no instances of audit trail feature being tampered with was noted in respect of other accounting software.

36 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

37 During the year ended March 31, 2024, the Company has filed its Draft Red Herring Prospectus (DRHP) on September 29, 2023 for the proposed Initial Public Offering (IPO) of upto 10,51,200 equity shares of INR 10/- each for which the Company has received In-Principal approval from National Stock Exchange on January 07, 2024. The proposed issue will open for subscription within a period of twelve months from the date of In-Principal approval.

38 The previous year's figures have been regrouped/ reclassified wherever considered necessary to make them comparable with those of the current year's classification, none of which it believes to be material, hence no additional disclosure are provided.

As per our report of even date

For **Bhagi Bhardwaj Gaur & Co.**,  
 Chartered Accountants  
 ICAI Firm Reg. No. 007895N

*Mohit Gupta*  
 per **Mohit Gupta**  
 Partner  
 Membership Number:- 578137



For and on behalf of board of directors of  
**Brace Port Logistics Limited**

*Sachin Arora*  
**Sachin Arora**  
 Managing Director  
 DIN: 08952681

*Himanshu Chhabra*  
**Himanshu Chhabra**  
 Director  
 DIN: 09018796

*Mogha Verma*  
**Mogha Verma**  
 Company Secretary  
 Membership Number:- A63659

Place : New Delhi  
 Date : July 11, 2024

*Yashpal Sharma*  
**Yashpal Sharma**  
 Director  
 DIN - 00520359

*Radhakrishnan Padthyil Nair*  
**Radhakrishnan Padthyil Nair**  
 Chief Financial Officer  
 PAN: AONPN8593K



Place : New Delhi  
 Date : July 11, 2024